

Message Text

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ACTION FRB-01

INFO OCT-01 ARA-14 ISO-00 AID-05 CIAE-00 COME-00 EB-08
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FM AMEMBASSY MEXICO
TO SECSTATE WASHDC 9487
INFO TREASURY WASHDC

UNCLAS MEXICO 06009

PLEASE PASS FEDERAL RESERVE BOARD

EO 11652: N/A
TAGS: EFIN MX
SUBJECT: RECENT ECONOMIC INDICATORS

REF: MEXICO 845

1. THIS CABLE REPORTS MOST SIGNIFICANT DATA IN BANK OF MEXICO'S ECONOMIC INDICATORS FOR FEBRUARY 1978.
2. MONEY SUPPLY UNADJUSTED AT END-JANUARY WAS 185.1 BILLION PESOS, UP 29.2 PERCENT FROM YEAR EARLIER FIGURE. SEASONALLY ADJUSTED MONEY SUPPLY WAS 180.9 BILLION PESOS AT END-JANUARY.
3. PESO-DENOMINATED LIABILITIES OF THE BANKING SYSTEM WERE 521.1 BILLION AND DOLLAR DENOMINATED LIABILITIES WERE \$16.4 BILLION, BOTH AS OF END-JANUARY.
4. PESO-DENOMINATED AND DOLLAR DENOMINATED LOANS OF THE BANKING SYSTEM AT END-JANUARY WERE 557.9 BILLION PESOS AND \$12.2 BILLION, RESPECTIVELY.

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5. INDUSTRIAL PRODUCTION INDEX FOR DECEMBER 1977 WAS 145.3, 10.2 PERCENT ABOVE DECEMBER, 1976 FIGURE. THE INDUSTRIAL PRODUCTION INDEX FOR THE YEAR IS 147.9, 3.5 PERCENT ABOVE INDEX FOR 1976. NOTE THAT THIS IS SOMEWHAT HIGHER THAN ESTIMATED IN THE BANK OF MEXICO'S ANNUAL REPORT ISSUED IN LATE FEBRUARY.

6. PRICE DATA FOR JANUARY AND FEBRUARY WERE REPORTED IN MEXICO 4215. SEPARATE BANK OF MEXICO PRESS RELEASE STATES THAT IN MARCH, MEXICO CITY WHOLESALE PRICE INDEX INCREASED 2.4 PERCENT AND THE NATIONAL CONSUMER PRICE INDEX INCREASED 1.0 PERCENT. THE INCREASE IN THESE INDICES OVER THE FIRST THREE MONTHS OF 1977 IS 6.1 PERCENT AND 4.4 PERCENT, RESPECTIVELY. THE MARCH 1977-MARCH 1978 INCREASE IN THE WPI IS 18.2 PERCENT, AND 17.4 PERCENT FOR THE CPI.

7. BALANCE OF PAYMENTS DATA FOR 1977 WAS REPORTED IN MEXICO 3219. IN JANUARY 1978, IMPORTS TOTALED \$497.9 MILLION AND EXPORTS WERE \$459.1 MILLION RESULTING IN A \$38.8 MILLION TRADE DEFICIT, THE LOWEST SINCE APRIL, 1977. ALSO FOR JANUARY, TOURISM RECEIPTS WERE \$93.8 MILLION AND OUTLAYS WERE \$22.4 MILLION. RECEIPTS FROM FRONTIER TRANSACTIONS WERE \$120.1 MILLION AND EXPENDITURES WERE \$88.2 MILLION. LUCEY

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